## CITY OF GRAND FORKS EMPLOYEES PENSION PLAN INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

INVESTMENT PERFORMANCE REPO	DICT AO OF II				1															1						Curr		Pric				5 Years
		Alloca	May-14	Mont	'n		Alloc	April-14	Mon	th		Alloca	arch-14	Quart	er		Dec	ember-13	Quart	er		Septe Allocat	mber-13	Quar	er	Fiscal	YTD	FY1	3	3 Years 6/30/2		Ended 6/30/2013
	Market Value			Gross (5)	Net	Market Value				Net	Market Value				Net	Market Value				Net	Market Value				Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
TOTAL FUND POLICY TARGET BENCHMARK	57,237,227	100.0%	100.0%	1.62% 1.41%	1.59% 1.41%	53,188,539	100.0%	100.0%	<b>0.22%</b> 0.28%	<b>0.20%</b> 0.28%	53,425,887	100.0%	100.0%	1.81% 1.78%	1.73% 1.78%	53,459,799	100.0%	100.0%	<b>5.58%</b> 5.10%	<b>5.51%</b> 5.10%	51,625,116	100.0% 1	100.0%	<b>4.81%</b> 4.90%	<b>4.69%</b> 4.90%	<b>14.73%</b> 14.11%	<b>14.39%</b> 14.11%	<b>14.33%</b> 11.95%	<b>14.01%</b> 11.95%	<b>12.29%</b> 11.36%	<b>11.92</b> % 11.36%	<b>N/A</b> N/A
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection TOTAL RELATIVE RETURN				0.01% 0.19% 0.21%	0.01% 0.16% 0.17%				0.00% -0.06% -0.06%	0.00% -0.08% -0.08%				-0.11% 0.14% 0.03%	-0.11% 0.06% -0.04%				0.10% 0.38% 0.48%	0.10% 0.32% 0.41%				0.01% -0.10% -0.09%	0.01% -0.22% -0.21%	0.01% 0.61% 0.62%	0.01% 0.27% 0.27%	0.01% 2.37% 2.38%	0.01% 2.05% 2.06%	-0.11% 1.03% 0.92%	-0.11% 0.66% 0.56%	
GLOBAL EQUITIES Benchmark	34,787,395	60.8%	60.0%	1.79% 1.85%	1.77% 1.85%	32,214,531	60.6%	60.0%	-0.21% 0.02%	-0.24% 0.02%	32,301,194	60.5%	60.0%	1.41% 1.50%	1.33% 1.50%	33,477,392	62.6%	60.0%	8.40% 7.69%	8.33% 7.69%	31,475,975	61.0%	60.0%	7.26% 7.15%	7.10% 7.15%	19.77% 19.32%	19.37% 19.32%	19.64% 18.12%	19.29% 18.12%			
Epoch (1) Calamos LSV	3,532,798 5,646,347	0.0% 9.9%	0.0% 9.0%	1.66% N/A 1.57%	1.66% N/A 1.57%	3,323,714 5,316,853	6.2% 0.0% 10.0%	0.0% 9.0%	-1.73% N/A 1.45%	-1.92% N/A 1.43%	3,388,654 5,242,027	6.3% 0.0% 9.8%	7.0% 0.0% 9.0%	-1.49% N/A 2.19%	-1.64% N/A 2.17%	3,553,444 5,477,665	6.6% 0.0% 10.2%	1.5% 10.0%	9.71% N/A 9.38%	9.51% N/A 9.35%	2,559,248 673,388 5,246,008	1.3% 10.2%	4.5% 1.5% 10.0%	8.33% 6.29% 8.71%	8.13% 6.29% 8.42%	16.95% N/A 25.22%	16.14% N/A 24.79%	20.85% 8.37% N/A	20.10% 7.65% N/A	11.82% N/A N/A	11.41% N/A N/A	N/A N/A N/A
Total Global Equities MSCI World Domestic - broad Benchmark	9,179,145 16,430,713		16.0% 28.4%	1.60% 1.97% 2.00% 1.92%	1.60% 1.97% 1.97% 1.92%	8,640,567 15,083,407	16.2% 28.4%		0.20% 0.73% -0.61% -0.62%	0.11% 0.73% -0.61% -0.62%	8,630,682 15,176,708	16.2% 28.4%	16.0%	0.72% 1.26% 1.53% 1.82%	0.65% 1.26% 1.44% 1.82%	9,031,744	16.9% 30.2%		9.11% 8.00% 10.68% 9.85%	9.00% 8.00% 10.63% 9.85%	8,478,645 14,819,417		16.0% 28.4%	8.40% 8.18% 7.03% 7.06%	8.16% 8.18% 6.90% 7.06%	21.28% 21.51% 21.92% 21.30%	20.70% 21.51% 21.57% 21.30%	17.06% 18.58% 24.06% 22.00%	16.32% 18.58% 23.74% 22.00%			
Large Cap Domestic LA Capital Russell 1000 Growth	4,746,185	8.3%	8.5%	2.85% 3.12%	2.79% 3.12%	4,392,014	8.3%	8.5%	0.15% <b>0.00</b> %	0.15% 0.00%	4,385,570	8.2%	8.5%	0.88% 1.12%	0.82% 1.12%	4,540,807	8.5%	6.3%	11.42%	11.37% <b>10.44</b> %	4,400,031	8.5%	6.4%	6.66% <b>8.11</b> %	6.61% <b>8.11</b> %	23.48% <b>24.50</b> %	23.23%	18.86% <b>17.07</b> %	18.65% <b>17.07</b> %	19.03% <b>18.68</b> %	18.82% <b>18.68</b> %	N/A
LA Capital Russell 1000	3,191,410	5.6%	4.3%	2.09% 2.30%	2.06% 2.30%	2,974,568	5.6%	4.3%	0.59% 0.47%	0.59% 0.47%	2,957,050	5.5%	4.3%	1.04% 2.05%	1.01% 2.05%	3,429,082	6.4%	3.6%	11.33%	11.29% 10.23%	3,003,163	5.8%	3.7%	5.41% 6.02%	5.38% 6.02%	21.77% 22.57%	21.62% 22.57%	21.63% 21.24%	21.44% 21.24%	19.08% 18.63%	18.81% 18.63%	N/A
Northern Trust Clifton S&P 500	1,826,246 2,545,818		4.3% 4.3%	1.93% 2.46% <b>2.35</b> %	1.93% 2.46% <b>2.35</b> %	1,704,209 2,363,584	3.2% 4.4%	4.3% 4.3%	0.47% 0.97% <b>0.39</b> %	0.47% 0.97% <b>0.39</b> %	1,696,308 2,340,864	3.2% 4.4%	4.3% 4.3%	3.35% 2.22% 1.81%	3.00% 2.22% <b>1.81</b> %	1,719,190 2,390,423	3.2% 4.5%	3.2% 8.1%	10.09%	11.96% 10.09% <b>10.51</b> %	1,496,692 2,116,494		2.9% 8.3%	4.97% 4.98% <b>5.24</b> %	4.79% 4.98% <b>5.24</b> %	24.39% 22.21% <b>21.66</b> %	23.76% 22.21% <b>21.66</b> %	23.67% 20.44% <b>20.60</b> %	23.35% 20.43% <b>20.60</b> %	19.75% N/A <b>18.45</b> %	19.49% N/A <b>18.45</b> %	N/A N/A
Total Large Cap Domestic Russell 1000 (2)	12,309,660	21.5%	21.3%	2.43% 2.30%	2.40% 2.30%	11,434,376	21.5%	21.3%	0.48% 0.47%	0.48% 0.47%	11,379,792	21.3%	21.3%	1.53% 2.05%	1.45% 2.05%	12,079,500	22.6%	21.3%		11.14% 10.23%	11,016,381	21.3%	21.3%	5.76% 6.02%	5.71% 6.02%	22.86% 22.57%	22.63% 22.57%	23.13% 21.24%	22.92% 21.24%	18.96% 18.62%	18.61% 18.62%	N/A
Small Cap Domestic SEI Callan Cilifton Total Small Cap Domestic	195 2,073,294 2,047,564 <b>4,121,053</b>	3.6%	0.0% 3.5% 3.5% <b>7.1%</b>	0.00% 0.26% 1.01% <b>0.63</b> %	0.00% 0.20% 1.01% <b>0.60%</b>	174 1,843,230 1,805,628 <b>3,649,032</b>	0.0% 3.5% 3.4% <b>6.9</b> %	0.0% 3.5% 3.5% <b>7.1%</b>	0.00% -3.96% -3.77% -3.87%	0.00% -4.02% -3.77% -3.90%	174 1,920,397 1,876,346 <b>3,796,916</b>	0.0% 3.6% 3.5% <b>7.1%</b>	0.0% 3.5% 3.5% <b>7.1%</b>	-90.40% 1.37% 1.73% <b>1.51%</b>	-90.40% 1.20% 1.73% <b>1.42%</b>	3,368 2,263,603 1,781,288 <b>4,048,259</b>	0.0% 4.2% 3.3% <b>7.6</b> %	3.5%	0.17% 9.73% 8.66% <b>9.25</b> %	0.17% 9.54% 8.66% <b>9.14</b> %	3,447 2,118,772 1,680,817 <b>3,803,036</b>		0.0% 3.5% 3.5% <b>7.1%</b>	-5.01% 11.32% 10.37% <b>10.88%</b>	-5.01% 11.12% 9.78% <b>10.51</b> %	-90.87% 19.22% 18.59% <b>18.96</b> %	-90.87% 18.46% 17.95% <b>18.26</b> %	386.46% 27.71% 25.30% <b>26.86</b> %	386.46% 27.01% 24.72% <b>26.22</b> %	46.90% 20.26% 20.17% <b>20.05%</b>	46.90% 19.54% 19.68% <b>19.46</b> %	N/A N/A N/A
Russell 2000 International - broad Benchmark	6,224,298	10.9%	10.6%	0.80% 2.25% 2.25%	0.80% 2.22% 2.25%	5,844,609	11.0%	10.6%	-3.88% 0.52% 1.08%	-3.88% 0.52% 1.08%	5,815,396	10.9%	10.6%	1.12% 1.49% 0.33%	1.12% 1.40% 0.33%	5,729,121	10.7%	10.6%	8.72% 4.42% 4.42%	4.33% 4.42%	5,640,120	10.9%	10.6%	10.21% 10.05% 9.62%	9.92% 9.62%	17.39% 19.86% 18.68%	17.39% 19.47% 18.68%	24.21% 15.29% 13.21%	24.21% 14.56% 13.21%	18.67%	18.67%	
Developed International State Street MSCI EAFE	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00% <b>5.71</b> %	1.98% <b>5.71</b> %	419,833	0.8%	0.8%	12.16% <b>11.56</b> %	12.16% <b>11.56</b> %	N/A	N/A	23.17% 18.62%	22.63% 18.62%	10.23% <b>10.04</b> %	9.54% <b>10.04</b> %	N/A
Capital Group  MSCI EAFE (3)	833,120	1.5%	2.1%	1.28% <b>1.62</b> %	1.17% <b>1.62</b> %	773,963	1.5%	2.1%	0.14% <b>1.45</b> %	0.14% <b>1.45</b> %	772,875	1.4%	2.1%	0.45% <b>0.66</b> %	0.36% <b>0.66</b> %	811,610	1.5%	4.7%	5.56% <b>5.71</b> %	5.44% <b>5.71</b> %	574,687	1.1%	1.5%	11.78% <b>11.56</b> %	11.65% <b>11.56</b> %	20.22% 22.39%	19.70% <b>22.39</b> %	21.31% 18.62%	20.83% 18.62%	10.29% 8.10%	9.77% <b>8.10</b> %	N/A
Clifton MSCI EAFE	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	871	0.0%	0.0%	N/A	N/A	1,703,716	3.3%	3.3%	11.99% <b>11.56</b> %	11.96% <b>11.56</b> %	N/A	N/A	17.25% <b>18.62</b> %	16.39% <b>18.62</b> %	9.03% 10.04%	8.71% 10.04%	N/A
NTGI MSCI World Ex US	2,003,624			1.67% <b>1.55</b> % 0.79%	1.67% 1.55% 0.79%	1,852,086 588 134	0.0%	3.5% 0.7%	1.65% 1.58%	1.65% 1.58%	1,822,114 590,596		3.5%	0.84% <b>0.75</b> % 6.26%	0.84% <b>0.75</b> % 6.09%	1,874,176 586.698	0.0%		N/A 7 99%	N/A 7 81%	0 543 741		0.0%	N/A 16.61%	N/A 16 42%	N/A 34.31%	N/A 33.65%	N/A 24 89%	N/A 24.22%	N/A 12.34%	N/A 11.63%	N/A
DFA Wellington S&P/Citigroup BMI EPAC < \$2BN	689,406	1.2%	0.7%	2.66% <b>1.43</b> %	2.44% <b>1.43</b> %	632,497	1.2%	0.7%	-1.64% <b>-0.62</b> %	-1.64% -0.62%	643,062	1.2%	0.7%	2.10% 3.08%	1.89% <b>3.08</b> %	665,195	1.2%	0.8%	5.85% <b>3.42</b> %	5.64% <b>3.42</b> %	629,175	1.2%	0.8%	15.54% <b>14.42</b> %	15.30% <b>14.42</b> %	26.07% <b>22.96</b> %	25.04% <b>22.96</b> %	26.16% 18.05%	25.31% 18.05%	17.16% <b>9.78</b> %	16.27% <b>9.78</b> %	N/A
Total Developed International MSCI EAFE (3)	4,156,897	7.3%	7.1%	1.62% 1.62%	1.56% 1.62%	3,846,689	7.2%	7.1%	0.47% 1.45%	0.47% 1.45%	3,829,665	7.2%	7.1%	1.76% 0.66%	1.67% 0.66%	3,940,400	7.4%	7.1%	5.87% 5.71%	5.79% 5.71%	3,871,152	7.5%	7.1%	13.17% 11.56%	13.08% 11.56%	24.48% 22.39%	24.11% 22.39%	20.94% 18.62%	20.22% 18.62%	10.61% 8.10%	10.07% 8.10%	N/A
Emerging Markets JP Morgan PanAgora UBS NTGI	345,397 - - 1,229,009 492,996		0.9% 0.0% 0.0% 1.8% 0.9%	3.13% N/A N/A 3.61% 3.39%	3.13% N/A N/A 3.61% 3.39%	334,924 - - 1,186,152 476,844	0.6% 0.0% 0.0% 2.2% 0.9%	0.9% 0.0% 0.0% 1.8% 0.9%	1.33% N/A N/A 0.33% 0.82%	1.33% N/A N/A 0.33% 0.82%	330,545 - - 1,182,211 472,976	0.6% 0.0% 0.0% 2.2% 0.9%	0.9% 0.0% 0.0% 1.8% 0.9%	0.58% N/A N/A -0.59% 3.55%	0.37% N/A N/A -0.62% 3.38%	328,940 0 1 998,020 456,977	0.6% 0.0% 0.0% 1.9% 0.9%	0.6% 1.1% 0.6%	1.17% N/A N/A 2.00% 1.68%	0.98% N/A N/A 2.00% 1.51%	325,752 224,066 305,488 463,495 450,168	0.4% 0.6% 0.9%	0.6% 0.6% 1.1% 0.6% 0.7%	2.34% 2.61% 2.78% 5.80% 3.45%	1.85% 2.42% 2.56% 5.77% 3.29%	8.82% N/A N/A 11.52% 13.53%	7.86% N/A N/A 11.46% 12.98%	5.11% 6.28% -0.62% N/A 9.18%	4.28% 5.58% -1.55% N/A 8.47%	4.79% 4.47% 3.19% N/A 6.59%	4.01% 3.72% 2.34% N/A 5.80%	N/A N/A N/A N/A
DFA Total Emerging Markets MSCI Emerging Markets	2,067,402		3.5%	3.48% 3.49%	3.48% 3.49%	1,997,920	3.8%	3.5%	0.61% 0.33%	0.82% 0.61% 0.33%	1,985,732	3.7%	3.5%	0.64% -0.43%	0.55% -0.43%	1,788,721	3.3%		1.32%	1.51% 1.21% 1.83%	450,168 <b>1,768,968</b>		3.5%	3.62% 5.77%	3.42% 5.77%	10.01% 11.35%	9.57% 11.35%	4.55% 2.87%	3.82% 2.87%	5.77% 3.48%	5.80% 5.09% 3.48%	N/A N/A

## CITY OF GRAND FORKS EMPLOYEES PENSION PLAN INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

INVESTMENT PERFORMANCE REPO		M:			April-14							Dece	ember-13				September	-13		Curr		Prio FY1		3 Years I		5 Years Ended					
		Allocat	ion	Mont			Allocatio	n	Month			Allocat		Quart			Alloca	ition	Quar			Allocation	Qua		i iacui				6/30/2	013	6/30/2013
•	Market Value	Actual I	Policy G	Gross (5)	Net	Market Value	Actual P	olicy Gr	oss (5) 1	Net	Market Value	Actual I	Policy (	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual Polic	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
Private Equity																															
Coral Momentum Fund (Formerly Fund VI) Brinson 1998 Partnership Fund	19,650 1,709	0.0%		0.00%	0.00%	17,654 1,535	0.0%			37.71% 0.00%	28,340 1,535	0.1%		-11.48% 0.06%	-11.48% 0.06%	31,523 1,511	0.1%		-15.40% 1.75%	-15.40% 1.75%	37,261 1,485	0.1%	0.00% -1.10%	0.00% -1.10%	-53.35% 0.69%	-53.35% 0.69%	14.19% 16.27%	14.19% 16.27%	-4.54% 4.87%	-4.54% 4.87%	N/A N/A
Brinson 1999 Partnership Fund	12,858	0.0%		0.00%	0.00%	11,552	0.0%		0.00%	0.00%	11,552	0.0%		4.00%	4.00%	10,936	0.0%		9.66%	9.66%	14,630	0.0%	0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	37,838	0.1%		0.00%	0.00%	33,994	0.1%			0.00%	33,994	0.1%		8.79%	8.79%	37,825	0.1%		-0.81%	-0.81%	38,134	0.1%	-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	37,586 17,665	0.1%		0.00%	0.00%	33,768 22,321	0.1%			0.00%	40,572 22,321	0.1%		4.33% 9.13%	4.33% 9.13%	38,290 23,882	0.1%		7.79% 3.73%	7.79% 3.73%	41,569 23,022	0.1%	-1.46% 0.10%	-1.46% 0.10%	10.82% 13.31%	10.82% 13.31%	12.43% 6.52%	12.43% 6.52%	14.42% 17.45%	14.42%	N/A N/A
Brinson 2003 Partnership Fund	8,798	0.0%		0.00%	0.00%	7,904	0.0%		0.00%	0.00%	8,943	0.0%		4.62%	4.62%	10,031	0.0%		7.00%	7.00%	10,409	0.0%	7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	116,454	0.2%		0.00%	0.00%	111,074	0.2%			0.00%	118,917	0.2%		6.38%	6.38%	122,475 6 988	0.2%		4.40%	4.40%	129,249	0.3%	-0.53%	-0.53%	10.47% 5.46%	10.47% 5.46%	8.66% 27.87%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	7,920 14 110	0.0%		0.00%	0.00%	7,115 12,677	0.0%			0.00%	7,115 12,677	0.0%		0.24% 7.64%	0.24% 7.64%	13 394	0.0%		4.99% -4.98%	4.99%	6,656 14,095	0.0%	0.20%	0.20%	2.36%	2.36%	-1 13%	27.87% -1 13%	27.63% 9.56%	27.63% 9.56%	N/A N/A
Brinson 2001 Non-US Partnership Fund	6,483	0.0%		0.00%	0.00%	5,825	0.0%			0.00%	7,763	0.0%		9.76%	9.76%	6,964	0.0%		15.43%	15.43%	8,515	0.0%	-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	20,688	0.0%		0.00%	0.00%	18,586	0.0%			0.00%	20,957	0.0%		-1.81%	-1.81%	24,843	0.0%		3.79%	3.79%	23,936	0.0%	-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	24,338 14.247	0.0%		0.00%	0.00%	21,865 12.800	0.0%			0.00%	21,865 14.332	0.0%		8.63% 12.23%	8.63% 12.23%	23,746 14.459	0.0%		-0.10% 2.58%	-0.10% 2.58%	23,770 15.668	0.0%	4.37% -1.83%	4.37% -1.83%	13.26% 13.02%	13.26% 13.02%	32.82% 8.52%	32.82% 8.52%	20.45% 9.90%	20.45% 9.90%	N/A N/A
Total Brinson Non-US Partnership Fund	87,786	0.2%		0.00%	0.00%	78,868	0.1%		0.00%	0.00%	84,709	0.2%		5.64%	5.64%	90,394	0.2%		2.41%	2.41%	92,640	0.2%	-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd Brinson BVCF IV	86,415 85,257	0.2%		0.00%	0.00% 5.97%	77,636	0.1%			0.00%	74,902	0.1%		8.61% 6.57%	8.61% 6.57%	67,903 66,777	0.1%		5.99% 1.67%	5.99% 1.67%	61,811 65,683	0.1%	-0.23% 0.00%	-0.23% 0.00%	14.85% 14.82%	14.85% 14.82%	10.58% 32.89%	10.58% 32.89%	9.37%	9.37%	N/A N/A
Adams Street Direct Co-investment Fund	246,833	0.1%		9.11%	9 11%	72,281 203,250	0.1%			-0.07%	72,281 203,250	0.1%		4.00%	3.83%	209,620	0.1%		2.72%	2.55%	206,149	0.1%	0.00%	-0.17%	16.56%	15.90%	11 74%	11.74%	83.51% 13.70%	83.51% 13.70%	N/A
Adams Street 2010 Direct Fund	20,294	0.0%		0.00%	0.00%	17,236	0.0%			0.00%	17,236	0.0%		7.95%	7.95%	14,218	0.0%		9.95%	9.95%	12,691	0.0%	0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	8,511	0.0%		0.00%	0.00%	7,647	0.0%			0.00%	7,647	0.0%		4.96%	4.96%	5,947	0.0%		-0.45%	-0.45%	4,576	0.0%	-1.13%	-1.13% -0.70%	3.30% 9.98%	3.30%	-5.04% 11.47%	-5.04% 11 47%	N/A 0.81%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts Adams Street 2010 Partnership Fund	26,542 51,802	0.0%		0.00%	0.00%	22,434 46,539	0.0%			0.00%	22,434 46,539	0.0%		5.80% 7.42%	5.80% 7.42%	20,876 40,862	0.0%		4.68% 4.20%	4.68% 4.20%	18,526 36,286	0.0%	-0.70% -0.14%	-0.70%	11 78%	9.98% 11.78%	10.31%	10.31%	15.54%	0.81% 15.54%	N/A N/A
Total Adams Street 2010 Funds	107,149	0.2%		0.00%	0.00%	93,855	0.2%		0.00%	0.00%	93,855	0.2%		6.91%	6.91%	81,903	0.2%		5.00%	5.00%	72,079	0.1%	-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	170 18 131	0.0%		0.00%	0.00% -0.69%	153 16 403	0.0%			0.00%	153 16 403	0.0%		0.00% -13.85%	0.00%	151 18 746	0.0%		0.00%	0.00%	151 18 607	0.0%	-0.00%	0.00% -0.03%	0.00%	0.00%	18.21% -12.14%	18.21% -12 14%	-1.05% -53.08%	-1.05% -53.08%	N/A N/A
Matlin Patterson Global Opportunities III	418.754	0.0%		-1.03%	-1.03%	380.131	0.0%			0.00%	380.131	0.0%		12.11%	12.11%	323.534	0.6%		-3.18%	-3.18%	334.158	0.6%	0.00%	0.00%	7.43%	7.43%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	70,650	0.1%		0.00%	0.00%	63,473	0.1%			0.00%	63,473	0.1%		0.00%	0.00%	76,993	0.1%		0.00%	0.00%	76,993	0.1%	0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II Hearthstone MSII	132,155	0.2%		0.00%	0.00%	118,729	0.2%			-8.49% 0.00%	129,745	0.2%		0.00%	0.00%	127,745	0.2%		0.00%	0.00%	127,745 0	0.2%	0.00%	0.00%	-8.49% 0.00%	-8.49% 0.00%	-4.18% 0.00%	-4.18% 0.00%	-5.04% 0.00%	N/A 0.00%	N/A N/A
Hearthstone MSIII	2,162	0.0%		0.00%	0.00%	2,091	0.0%			0.00%	2,091	0.0%		0.00%	0.00%		0.0%		0.00%	0.00%	ő	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A
Corsair III	152,229	0.3%		-8.72%	-8.72%	149,820	0.3%			5.10%	157,504	0.3%		-0.58%	-0.58%	155,162	0.3%		6.86%	6.86%	144,030	0.3%	-1.48%	-1.48%	-9.33%	-9.33%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC Corsair IV	177,909 172.639	0.3%		0.00%	0.00%	159,835 154,758	0.3%			7.53%	148,319 132,970	0.3%		-0.47% -1.02%	-0.47% -1.02%	146,032 144,568	0.3%		-0.21% 4.97%	-0.21% 4.97%	146,032 132,870	0.3%	0.22% -1.85%	0.22% -1.85%	7.03% 17.44%	7.03% 17.44%	8.19% 8.75%	8.19% 8.75%	4.27% -5.01%	4.18% -5.19%	N/A N/A
Capital International (CIPEF V)	284,782	0.5%		-3.96%	-3.96%	267,829	0.5%		-0.55% -	-0.55%	268,413	0.5%		4.59%	4.59%	250,708	0.5%		4.40%	4.40%	239,784	0.5%	-0.22%	-0.22%	4.06%	4.06%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	189,412	0.3%		-3.89%	-3.89%	175,570	0.3%			1.11%	176,585	0.3%		0.08%	0.08%	152,599	0.3%		-4.53%	-4.53%	127,515	0.2%	-1.88%	-1.88%	-10.89%	-10.89%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW) Quantum Resources	335,734 109.030	0.6%		0.82%	0.82% 0.25%	294,756 97.714	0.6%			2.06% 3.71%	300,969 113,239	0.6%		-3.04% 0.00%	-3.04% 0.00%	298,941 112.567	0.6%		-0.42% -0.79%	-0.42% -0.79%	293,145 114.543	0.6%	-3.94% -3.52%	-3.94% -3.52%	-8.43% -17.20%	-8.43% -17.20%	0.37% 36.60%	0.37% 36.60%	6.67% 38.33%	6.67% 38.33%	N/A N/A
Quantum Energy Partners	139,936	0.2%		14.22%	14.22%	110,066	0.2%			0.00%	112,156	0.2%		0.00%	0.00%	110,427	0.2%		14.76%	14.76%	117,349	0.2%	0.04%	0.04%	31.13%	31.13%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (5)	2,953,240	5.2%	5.0%	0.26%	0.26%	2,645,947	5.0%	5.0%	-0.88% -	-0.89%	2,678,408	5.0%	5.0%	2.81%	2.81%	2,588,768	4.8%	5.0%	1.62%	1.62%	2,537,793	4.9% 5.0	% -0.92%	-0.92%	2.87%	2.86%	6.69%	6.69%	8.85%	8.85%	N/A
GLOBAL FIXED INCOME Benchmark	14,071,706	24.6%	24.0%	1.33% 0.89%	1.28% 0.89%	13,071,725	24.6% 2			1.03% 0.75%	12,945,877	24.2%	24.0%	2.92%	2.86%	12,215,712	22.9%	24.0%	0.58% 0.51%	0.53% 0.51%	12,164,263	23.6% 24.0	% 1.14% 1.72%	1.08% 1.72%	7.17% 6.28%	6.95% 6.28%	5.99% 0.80%	5.77% 0.80%			
Domestic Fixed Income	11,081,654	10.49/	10.00/	1.37%	1.32%	10,362,590	10 59/ 1	0.00/	0.99%	0.99%	10,268,408	10.29/	10.00/	2.79%	2.73%	9,690,365	10 10/	10.0%	0.86%	0.82%	0 624 902	18.6% 19.0	% 0.91%	0.87%	7.09%	6.89%	7.39%	7.21%			
Benchmark	11,001,004	13.470	15.0%	1.08%	1.08%	10,302,550	15.5% 1			0.79%	10,200,400	13.270	13.0%	2.14%	2.14%	3,030,305	10.176	15.0%	0.83%	0.82%	3,024,003	10.0% 15.0	1.02%	1.02%	6.00%	6.00%	1.91%	1.91%			
Investment Grade Fixed Income																															
PIMCO (DISCO II) (5)	1,130,425	2.0%	2.0%	1.22%	1.22%	1,035,244	1.9%	1.9%	0.67%	0.67%	1,028,385	1.9%	1.9%	3.35%	3.35%	986,869	1.8%	2.2%	3.83%	3.83%	1,348,061	2.6% 2.2	% 2.01%	2.01%	11.53%	11.53%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%			0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
State Street	924,078	1.6%	1 4%	2.87%	2 87%	832,621	1.6%	1 /194	2.00%	2 00%	816,297	1.5%	1 /194	7 09%	7 07%	756,130	1 4%	1 /1%	-3.09%	-3 09%	643,943	1.2% 1.4	% -2.24%	-2 24%	6.46%	6 44%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries	324,010	1.070	1.470	2.88%	2.88%	002,021	1.070			2.00%	010,237	1.5%	1.470	7.10%	7.10%	750,150	1.470	1.470	-3.08%	-3.08%	040,040	1.270 1.4	-2.23%	-2.23%	6.49%	6.49%	-8.36%	-8.36%	INVA	IVA	1975
PIMCO (Unconstrained Mutual Fund) (5) PIMCO Unconstrained (separate account)	1,264,501	0.0% 2.2%	0.0%	N/A 0.56%	N/A 0.54%	1,165,830		0.0% 2.0%	N/A 0.30%	N/A 0.30%	593 1,162,302		0.0%	N/A N/A	N/A N/A	1,100,423	2.1%	1.7%	-0.70% N/A	-0.70% N/A	815,257	1.6% 1.7 0.0% 0.0		-0.28% N/Δ	N/A N/A	N/A N/A	2.20% N/A	2.20% N/A	N/A N/A	N/A N/A	N/A N/A
3m LIBOR	1,204,301	2.2 /0	2.070	0.01%	0.01%	1,100,000	2.270			0.02%	1,102,302	2.2 %	2.070	0.06%	0.06%	-	0.0 %	0.070	0.06%	0.06%	-	0.070 0.0	0.07%	0.07%	0.22%	0.22%	0.34%	0.34%	INVA	IVA	1975
B	050.000	4 704	. =0/	0.700/	0.700/		. 70	. 70/	0.550/	0.550/	070 007		. 70	4 0001		011.000	. 50	. 70	0.040/	0.0404				0.070/	4.070/	4.0704	7 000	7.000			
Declaration (Total Return) 3m LIBOR	953,236	1.7%	1.7%	0.70% 0.01%	0.70% 0.01%	877,634	1.7%			0.55% 0.02%	872,807	1.6%	1.7%	1.62% 0.06%	1.62% 0.06%	811,380	1.5%	1.7%	0.94% 0.06%	0.94% 0.06%	821,070	1.6% 1.7	% 0.97% 0.07%	0.97% 0.07%	4.87% <b>0.22</b> %	4.87% 0.22%	7.83% <b>0.34</b> %	7.83% <b>0.34</b> %	N/A	N/A	N/A
Western Asset PIMCO (MBS)	1,583,117	2.8%	2.8%	1.28%	1.24%	1,449,474				0.97%	1,435,521	2.7%	2.8% 4.2%	1.71% 1.57%	1.67%	1,352,951	2.5%		-0.52% -0.44%	-0.56% -0.44%	1,389,842	2.7% 2.8		0.88% 0.68%	4.42% 3.80%	4.25%	-1.31% -0.45%	-1.48% -0.62%	N/A	N/A N/A	N/A
BC Mortgage Backed Securities Index	2,358,662	4.1%	4.2%	1.18% 1.20%	1.14% 1.20%	2,161,761	4.1%			0.73%	2,146,196	4.0%	4.2%	1.57% 1.58%	1.48% 1.58%	2,006,216	3.8%	4.2%	-0.44% -0.42%	-0.44% -0.42%	2,058,271	4.0% 4.2	% 0.72% 1.61%	1.61%	3.80% 4.98%	3.62% <b>4.98</b> %	-0.45% -1.10%	-0.62% -1.10%	N/A	N/A	N/A
Total Investment Grade Fixed Income BC Aggregate	8,214,020	14.4%	14.0%	1.24%	1.22%	7,522,564	14.1% 1			0.82%	7,462,101	14.0%	14.0%	2.40% 1.84%	2.36% 1.84%	7,013,971	13.1%	14.0%	0.00% -0.14%	-0.01% -0.14%	7,076,445	13.7% 14.0	% 0.64% 0.57%	0.62% 0.57%	5.18% 4.32%	5.09% 4.32%	5.13% -0.69%	5.04% -0.69%	6.63% 3.51%	5.99% 3.51%	N/A
														•	1								-				-		-		
Below Investment Grade Fixed Income Loomis Sayles	2.604.113	4.5%	4.5%	1.63%	1.50%	2.576.863	4.8%	4.5%	0.85%	0.85%	2.543.946	4.8%	4.5%	3.74%	3.61%	2.450.259	4.6%	4.6%	3.30%	3.18%	2.369.399	4.6% 4.7	% 1.89%	1.77%	11.92%	11.38%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (5)	127,893	0.2%	0.2%	0.00%	0.00%	127,893				6.97%	109,841		0.2%	13.89%	13.89%	59,699	0.1%	0.1%	-1.67%	-1.67%	0	0.0% 0.0	% N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5)	28,977 106,652	0.1%	0.1%	6.16% 4.50%	6.16% 4.50%	27,296 107,973				0.00%	28,462 124,059		0.1%	10.43% 0.91%	10.43%	38,854 127,582	0.1%	0.1%	3.63% 2.79%	3.63% 2.79%	47,610 131 349	0.1% 0.1		-0.31% -0.75%	21.10% 7.57%	21.10% 7.57%	18.49% 17.11%	18.49% 17.11%	6.96% 15.96%	6.96%	N/A
Goldman Sachs Fund V (5) Total Below Investment Grade Fixed Income	106,652 2,867,635	0.2% 5.0%	0.2% 5.0%	4.50% 1.71%	4.50% 1.59%	107,973 2,840,026				0.00%	124,059 2,806,307		0.2% 5.0%	0.91% 3.89%	0.91% 3.77%	127,582 2,676,394	0.2% 5.0%	0.2% 5.0%	2.79% 3.19%	2.79% 3.07%	131,349 2,548,358	0.3% 0.3 4.9% 5.0		-0.75% <b>1.60</b> %	7.57% <b>12.48</b> %	7.57% 11.99%	17.11% 14.10%	17.11% 13.64%	15.96% 11.75%	15.96% 11.35%	13.42% N/A
BC High Yield 2% Issuer Constrained Index	2,007,000	0.0,0	3.0 /0	0.92%	0.92%	2,010,020	0.0,0			0.63%	2,000,007	0.0 /0	3.0 /0	2.98%	2.98%	2,0.0,004	0.0 /0	0.0,0	3.57%	3.57%	2,0.10,000	, 0.0	2.28%	2.28%	10.79%	10.79%	9.50%	9.50%	10.69%	10.69%	
·																															

## CITY OF GRAND FORKS EMPLOYEES PENSION PLAN INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14						Δ	pril-14				м	arch-14				Dec	ember-13				Sent	ember-13			Curre Fiscal		Prio FY1		3 Years Ended		5 Y En
		Alloc		Mon	th		Alloca		Mon	th		Alloca		Quar	ter		Alloca		Quart	er		Alloca		Quar	ter	i iocai	110		J	6/30/2		6/3
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy (	Gross (5)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	
ternational Fixed Income enchmark	2,990,052	5.2%	5.0%	1.19% 0.18%	1.14% 0.18%	2,709,135	5.1%	5.0%	1.18% 0.60%	1.18% 0.60%	2,677,469	5.0%	5.0%	3.46% 2.79%	3.37% 2.79%	2,525,347	4.7%	5.0%	-0.49% -0.72%	-0.57% -0.72%	2,539,460	4.9%	5.0%	1.98% 4.38%	1.88% 4.38%	7.50% 7.35%	7.16% 7.35%	0.83% -3.40%	0.48% -3.40%			
veloped Investment Grade Int'l FI S Global (Brinson) S Global Aggregate ex-US (4)	1,476,576	2.6%	2.5%	0.01% <b>0.18</b> %	0.01% <b>0.18</b> %	1,352,999	2.5%	2.5%	1.51% 0.60%	1.51% 0.60%	1,332,908	2.5%	2.5%	2.63% <b>2.79</b> %	2.56% <b>2.79</b> %	1,253,390	2.3%	2.5%	-0.83% - <b>0.72</b> %	-0.89% <b>-0.72</b> %	1,221,807	2.4%	2.5%	3.77% <b>4.38</b> %	3.69% <b>4.38</b> %	7.22% <b>7.35</b> %	6.99% <b>7.35</b> %	-3.45% - <b>3.40</b> %	-3.74% <b>-3.40</b> %	3.64% <b>3.46</b> %	3.34% <b>3.46</b> %	
ndywine Global Aggregate (ex-US)	1,513,476	2.6%	2.5%	2.37% <b>0.59</b> %	2.27% 0.59%	1,356,136	2.5%	2.5%	0.86% <b>1.13</b> %	0.86% <b>1.13</b> %	1,344,561	2.5%	2.5%	4.30% <b>2.40</b> %	4.20% <b>2.40</b> %	1,271,957	2.4%	2.5%	-0.18% -0.44%	-0.28% <b>-0.44</b> %	1,317,653	2.6%	2.5%	0.37% <b>2.80</b> %	0.26% <b>2.80</b> %	7.90% <b>6.61</b> %	7.46% <b>6.61%</b>	5.00% <b>-2.18%</b>	4.59% <b>-2.18</b> %	9.95% <b>3.55</b> %	9.53% <b>3.55</b> %	
tal Developed Investment Grade Int'l FI C Global Aggregate ex-US	2,990,052	5.2%	5.0%	1.19% 0.18%	1.14% 0.18%	2,709,135	5.1%	5.0%	1.18% 0.60%	1.18% 0.60%	2,677,469	5.0%	5.0%	3.46% 2.79%	3.37% 2.79%	2,525,347	4.7%	5.0%	-0.49% -0.72%	-0.57% -0.72%	2,539,460	4.9%	5.0%	1.98% 4.38%	1.88% 4.38%	7.50% 7.35%	7.16% 7.35%	0.83% -3.40%	0.48% -3.40%	6.89% 3.46%	6.53% 3.46%	
OBAL REAL ASSETS enchmark	7,785,248	13.6%	15.0%	1.43% 0.59%	1.38% 0.59%	7,701,946	14.5%	15.0%	0.69% 0.61%	0.66% 0.61%	7,720,458	14.5%	15.0%	2.21% 1.95%	2.1% 1.95%	7,654,710	14.3%	15.0%	2.17% 2.60%	2.1% 2.60%	7,445,020	14.4%	15.0%	1.14% 1.29%	1.06% 1.29%	7.87% 7.21%	7.50% 7.21%	8.09% 7.22%	7.68% 7.22%			
Ilohal Roal Estate VISSOO - Cure VISSOO - Fund II (5) VISSOO - Fund II (6) VISSOO - Fund III (6) VISSOO - Fund III (6) VISSOO - Asia Real Estate Fund (5) VISSOO - Asia Real Estate Fund (7) VISSOO - Roal Funds P. Morgan Alternative Property Fund P. Morgan Areater Europe Fund (7) VINGRIA GREATE VING	969,185 161,496 224,235 178,318 923,030 24,376 148,754 75,580 2,704,974	4.7%	5.0%	0.00% 0.00% 0.00% 6.00% 0.91% 2.47% 34.14% 46.64% 3.25%	0.00% 0.00% 0.00% 6.00% 0.91% 2.47% 34.14% 46.64% 3.25%	969,185 161,496 224,235 168,233 914,691 26,931 101,498 55,387 <b>2,622,657</b>	4.9%	5.0%	0.00% 4.79% 3.07% 0.00% 1.36% 0.00% 0.60% 1.03%	0.00% 4.79% 3.07% 0.00% 1.12% 0.00% 0.00% 0.60%	977,883 154,112 217,561 168,233 904,542 26,931 100,890 95,671 <b>2,645,823</b>	5.0%	5.0%	1.71% 2.03% 4.34% -5.60% 2.60% -2.99% 3.29% -0.08% <b>1.59</b> %	1.61% 2.03% 4.34% -5.60% 2.37% -2.99% 3.29% -0.08% <b>1.47%</b>	993,521 155,931 153,964 180,898 912,243 31,924 143,950 122,531 <b>2,694,962</b>	5.0%	5.0%	3.37% 5.18% 6.39% 8.22% 3.80% -10.37% 20.36% 7.04% 4.67%	3.27% 5.18% 6.39% 8.22% 3.55% -10.37% 20.36% 7.04% 4.55%	962,072 148,252 144,723 155,407 880,941 38,103 69,258 139,232 <b>2,537,988</b>	4.9%	5.0%	2.25% 0.00% 0.00% -1.09% 4.50% 11.43% -0.04% 4.40% <b>2.56</b> %	2.15% 0.00% 0.00% -1.09% 4.26% 11.43% -0.04% 4.40% <b>2.44</b> %	7.50% 12.46% 14.41% 7.11% 13.83% -0.72% 66.71% 64.73% 13.76%	7.19% 12.46% 14.41% 7.11% 12.78% -0.72% 66.71% 64.73% 13.28%	13.36% 23.44% 16.79% -5.61% 14.62% 15.24% -48.64% -4.51% <b>11.04</b> %	12.84% 23.44% 16.79% -5.61% 13.66% 15.13% -48.64% -4.51% <b>10.55%</b>	15.85% 35.58% N/A -4.32% 16.20% 15.71% -106.48% 2.30% <b>15.90%</b>	15.38% 35.58% N/A -4.32% 15.23% 15.35% -106.48% 2.30%	% A % % %
REIF TOTAL INDEX  nber  - Teredo	931,707	1.6%		0.91%	0.91%	931,707	1.8%		<b>0.91</b> % 3.51%	<b>0.91</b> % 3.51%	900,127	1.7%		<b>2.74</b> % 4.03%	<b>2.74</b> % 4.03%	913,326	1.7%		2.53% -3.41%	<b>2.53</b> % -3.41%	945,595	1.8%		<b>2.59</b> % 0.00%	2.59% 0.00%	<b>10.04</b> % 4.00%	<b>10.04</b> % 4.00%	<b>10.72</b> % 5.64%	<b>10.72</b> % 5.64%	<b>13.14</b> % 3.09%	<b>13.14</b> % 3.09%	16
R - Springbank otal Timber (5) CREIF Timberland Index	1,506,765 <b>2,438,472</b>	2.6% 4.3%	5.0%	0.00% 0.00% 0.54%	0.00% 0.00% 0.54%	1,516,267 <b>2,447,973</b>	2.9% 4.6%	5.0%	-0.31% 1.11% 0.54%	-0.31% 1.11% 0.54%	1,521,298 <b>2,421,425</b>	2.8% 4.5%	5.0%	1.09% 2.20% 1.62%	1.09% 2.20% 1.62%	1,505,200 <b>2,418,526</b>	2.8% 4.5%	5.0%	-0.36% -1.53% 5.92%	-0.36% -1.53% 5.92%	1,510,939 <b>2,456,534</b>	2.9% 4.8%	5.0%	0.02% 0.01% 1.05%	0.02% 0.01% 1.05%	0.44% 1.76% 9.94%	0.44% 1.76% 9.94%	-2.45% 0.58% 9.35%	-2.45% 0.58% 9.35%	-3.02% <b>3.71</b> %	-3.02% <b>3.71</b> %	
frastructure Morgan (Asian) (5) Morgan (IIF) sovenor (formerly Credit Suisse) (5) stal Infrastructure	493,912 1,610,478 537,413 <b>2,641,803</b>	0.9% 2.8% 0.9% <b>4.6</b> %	5.0%	3.23% 0.57% 0.00% <b>0.93%</b> <b>0.33</b> %	3.23% 0.35% 0.00% 0.80% 0.33%	478,851 1,615,052 537,413 <b>2,631,316</b>	0.9% 3.0% 1.0% <b>4.9</b> %	5.0%	0.00% 0.00% -0.21% -0.04% 0.38%	0.00% 0.00% -0.21% -0.04% 0.38%	478,851 1,637,797 536,562 <b>2,653,210</b>	0.9% 3.1% 1.0% 5.0%	5.0%	3.72% 3.58% -0.23% <b>2.84%</b> <b>1.48%</b>	3.72% 3.35% -0.23% 2.70% 1.48%	462,085 1,585,387 493,749 <b>2,541,222</b>	0.9% 3.0% 0.9% <b>4.8</b> %	5.0%	-4.34% 5.56% 3.70% 3.32% -0.59%	-4.34% 5.29% 3.70% <b>3.14%</b> -0.59%	466,124 1,506,460 477,914 <b>2,450,498</b>	0.9% 2.9% 0.9% <b>4.7</b> %	5.0%	0.11% 1.87% -1.32% <b>0.91%</b> <b>0.23</b> %	0.11% 1.65% -1.32% <b>0.77%</b> <b>0.23</b> %	2.53% 12.02% 1.88% 8.18% 1.83%	2.53% 10.99% 1.88% <b>7.55%</b> <b>1.83</b> %	23.99% 10.64% 9.43% 12.33% 1.75%	23.99% 9.57% 9.43% 11.60% 1.75%	6.83% 7.42% N/A	6.83% 6.12% N/A	6
ish Equivalents orthern Trust STIF otal Cash Equivalents   Day T-Bill	592,878 <b>592,878</b>	1.0%	1.0%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	200,337 <b>200,337</b>	0.4%	1.0%	0.01% 0.01% 0.00%	0.01% 0.01% 0.00%	458,358 <b>458,358</b>	0.9%	1.0%	0.01% 0.01% 0.01%	0.01% 0.01% 0.01%	111,986 <b>111,986</b>	0.2%	1.0%	0.01% 0.01% 0.02%	0.01% 0.01% 0.02%	539,858 <b>539,858</b>	1.0%	1.0%	0.01% 0.01% 0.02%	0.01% 0.01% 0.02%	0.03% 0.03% 0.05%	0.03% 0.03% 0.05%	0.10% <b>0.10%</b> <b>0.11%</b>	0.10% <b>0.10%</b> <b>0.11</b> %	0.12% 0.13% 0.11%	0.12% 0.13% 0.11%	%

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios move between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to Jauriany 7, 1012, the benchmark was SSP 900.

(3) This benchmark was changed to the MSCI EAFE (unhedped) as of April 1, 2011.

(4) Prior to Docember 1, 2000, the benchmark was the Citigroup World Card Bond Index ex-US.

(5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.